

# EXHIBIT 2

## University Courtyard 2018

Acct	Account Description	Total Internal ROCO	Total to GSE	Total GSE Difference	Total to Buyer	Total Buyer Difference
4105-0000	Market Rent	\$ 1,533,877.17	\$ 1,544,197.17	\$ 10,320.00	\$ 1,533,877.17	\$ -
4110-0001	Gain/Loss to Lease	\$ (139,742.00)	\$ (139,742.00)	\$ -	\$ (139,742.00)	\$ -
4110-0002	Loss from Model	\$ (15,840.00)	\$ (12,960.00)	\$ 2,880.00	\$ (10,080.00)	\$ 5,760.00
4110-0003	Loss from Down	\$ (12,940.00)	\$ (4,300.00)	\$ 8,640.00	n/a	\$ 12,940.00
4112-0000	Prior Period Rent Adjustment	\$ (12,078.66)	\$ 766.48	\$ 12,845.14	\$ 766.48	\$ 12,845.14
4114-9999	TOTAL GROSS POTENTIAL RENT	\$ 1,353,276.51	\$ 1,387,961.65	\$ 34,685.14	\$ 1,384,821.65	\$ 31,545.14
4125-0001	Vacancy - Residential	\$ (157,633.12)	\$ (157,633.12)	\$ -	\$ (153,633.12)	\$ 4,000.00
4130-0001	Bad Debt Writeoff Rent	\$ (54,822.03)	\$ (15,185.83)	\$ 39,636.20	\$ (21,445.56)	\$ 33,376.47
4130-0003	Bad Debt Recovery	\$ 5,038.99	\$ 5,038.99	\$ -	\$ 5,038.99	\$ -
4140-0001	Concessions - Upfront	\$ (8,095.07)	\$ (4,686.07)	\$ 3,409.00	\$ (4,686.07)	\$ 3,409.00
4140-0002	Concessions - Ongoing	\$ (56.00)	\$ (56.00)	\$ -	\$ (56.00)	\$ -
4140-0004	Concessions - Employee Apt	\$ (8,529.65)	\$ (8,529.65)	\$ -	\$ (8,529.65)	\$ -
4140-0005	Concessions - Resident Relations	\$ (1,060.34)	\$ (786.34)	\$ 274.00	\$ (786.34)	\$ 274.00
4198-9999	TOTAL RENT LOSSES	\$ (225,157.22)	\$ (181,838.02)	\$ 43,319.20	\$ (184,097.75)	\$ 41,059.47
4199-9999	TOTAL RENTAL INCOME	\$ 1,128,119.29	\$ 1,206,123.63	\$ 78,004.34	\$ 1,200,723.90	\$ 72,604.61
4201-0000	Utility Income - Water/Sewer	\$ 81,513.71	\$ 81,513.71	\$ -	\$ 105,513.71	\$ 24,000.00
4203-0000	Utility Income - Electric	\$ 3,256.05	\$ 3,256.05	\$ -	\$ 3,256.05	\$ -
4204-0000	Utility Income - Trash	\$ 12,173.64	\$ 12,173.64	\$ -	\$ 12,173.64	\$ -
4205-0000	Utility Income - Service Fees	\$ 7,232.25	\$ 7,232.25	\$ -	\$ 7,232.25	\$ -
4299-9999	TOTAL UTILITY INCOME	\$ 104,175.65	\$ 104,175.65	\$ -	\$ 128,175.65	\$ 24,000.00
4301-0000	Late Charges	\$ 33,117.51	\$ 33,117.51	\$ -	\$ 33,117.51	\$ -
4302-0000	NSF Fees	\$ 910.00	\$ 910.00	\$ -	\$ 910.00	\$ -
4303-0000	Termination Fee	\$ 24,537.31	\$ 24,537.31	\$ -	\$ 24,537.31	\$ -
4304-0000	Application Fee	\$ 3,761.00	\$ 3,761.00	\$ -	\$ 3,761.00	\$ -
4305-0000	Administrative Fee	\$ (2.75)	\$ (2.75)	\$ -	\$ (2.75)	\$ -
4306-0000	Transfer Fee	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
4307-0000	Cleaning and Damage Fee	\$ 36,321.38	\$ 37,321.38	\$ 1,000.00	\$ 47,221.38	\$ 10,900.00
4310-0000	Month to Month Income	\$ 600.00	\$ 600.00	\$ -	\$ 600.00	\$ -
4311-0000	Laundry Income	\$ 113.50	\$ 113.50	\$ -	\$ 113.50	\$ -
4316-0000	Pet Rent - On Going	\$ (290.36)	\$ (290.36)	\$ -	\$ (290.36)	\$ -
4317-0000	Pet Fees - One Time	\$ 1,150.00	\$ 1,150.00	\$ -	\$ 1,150.00	\$ -
4326-0000	Pest Fees	\$ 2,623.87	\$ 2,623.87	\$ -	\$ 1,265.58	\$ (1,358.29)
4327-2500	Less: Insurance Fee Costs	\$ (136.00)	\$ (136.00)	\$ -	\$ (136.00)	\$ -
4327-5000	Insurance Waiver Income	\$ 13,980.00	\$ 13,980.00	\$ -	\$ 13,980.00	\$ -
4330-0000	Violation Fees	\$ 900.00	\$ 900.00	\$ -	\$ 900.00	\$ -
4333-0000	Risk Mitigation Income	\$ 14,940.00	\$ 11,220.00	\$ (3,720.00)	\$ 11,220.00	\$ (3,720.00)
4333-5000	Less: Risk Mitigation Concession	\$ (3,080.00)	\$ (1,020.00)	\$ 2,060.00	\$ (1,020.00)	\$ 2,060.00
4390-0000	Bad Debt Writeoff Other	\$ (88,751.23)	Hide	\$ 88,751.23	n/a	\$ 88,751.23

4399-9999	TOTAL OTHER INCOME	\$ 41,694.23	\$ 129,785.46	\$ 88,091.23	\$ 138,327.17	\$ 96,632.94
4999-9999	TOTAL REVENUE	\$ 1,273,989.17	\$ 1,440,084.74	\$ 166,095.57	\$ 1,467,226.72	\$ 193,237.55
5011-0000	Grounds Contract	\$ 13,775.28	\$ 13,775.28	\$ -	\$ 13,775.28	\$ -
5012-0000	Grounds Supplies	\$ 654.10	\$ 654.10	\$ -	\$ 654.10	\$ -
5013-0000	Extermination Contract	\$ (510.32)	\$ (510.32)	\$ -	\$ (1,868.61)	\$ (1,358.29)
5016-0000	Irrigation	\$ 393.23	\$ 393.23	\$ -	\$ 393.23	\$ -
5017-0000	Misc. Accrued Contract Services	\$ -	\$ -	\$ -	\$ -	\$ -
5099-9999	TOTAL CONTRACT SERVICES	\$ 14,312.29	\$ 14,312.29	\$ -	\$ 12,954.00	\$ (1,358.29)
5101-0000	Appliance Supplies	\$ 2,620.31	\$ 2,620.31	\$ -	\$ 2,620.31	\$ -
5103-0000	Building Repairs	\$ 150.38	\$ 150.38	\$ -	\$ 150.38	\$ -
5104-0000	Doors / Keys/ Locks	\$ 2,055.60	\$ 2,055.60	\$ -	\$ 2,055.60	\$ -
5105-0000	Electrical Supplies	\$ 671.27	\$ 671.27	\$ -	\$ 671.27	\$ -
5109-0000	Glass / Screens	\$ 815.40	\$ 815.40	\$ -	\$ 815.40	\$ -
5110-0000	HVAC Supplies & Repairs	\$ 2,506.95	\$ 2,506.95	\$ -	\$ 2,506.95	\$ -
5110-0001	HVAC - Freon/Refrigerant	\$ 1,101.22	\$ 1,101.22	\$ -	\$ 1,101.22	\$ -
5117-0000	Plumbing Supplies	\$ 2,897.20	\$ 2,897.20	\$ -	\$ 2,897.20	\$ -
5118-0000	Pool Maintenance	\$ 1,815.12	\$ 1,815.12	\$ -	\$ 1,815.12	\$ -
5119-0000	Roof / GutterRepairs	\$ 121.30	\$ 121.30	\$ -	\$ 121.30	\$ -
5122-0000	Tools / Safety Equipment	\$ 327.29	\$ 327.29	\$ -	\$ 327.29	\$ -
5127-0000	Misc. Maintenance / Repair	\$ 1,386.22	\$ 1,386.22	\$ -	\$ 1,386.22	\$ -
5129-0000	Pool Supplies	\$ (177.48)	\$ 477.48	\$ 654.96	\$ (177.48)	\$ -
5131-0000	Misc Accrued Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
5199-9999	TOTAL REPAIRS AND MAINTENANCE	\$ 16,290.78	\$ 16,290.78	\$ -	\$ 16,290.78	\$ -
5202-0000	Alarm - Security/Fire Protection	\$ 8,506.86	\$ 8,506.86	\$ -	\$ (770.14)	\$ (9,277.00)
5204-0000	Alarm - Equipment Maintenance	\$ 108.92	\$ 108.92	\$ -	\$ 108.92	\$ -
5299-9999	TOTAL SECURITY	\$ 8,615.78	\$ 8,615.78	\$ -	\$ (661.22)	\$ (9,277.00)
5301-0000	Blinds	\$ 2,463.97	\$ 2,463.97	\$ -	\$ 2,463.97	\$ -
5303-0000	Carpet Cleaning	\$ 7,184.21	\$ 7,184.21	\$ -	\$ 7,184.21	\$ -
5304-0000	Carpet Repairs	\$ 547.38	\$ 547.38	\$ -	\$ 547.38	\$ -
5305-0000	Cleaning Supplies	\$ 661.45	\$ 661.45	\$ -	\$ 661.45	\$ -
5306-0000	Light and Ceiling Fixtures	\$ 2,366.98	\$ 2,366.98	\$ -	\$ 2,366.98	\$ -
5308-0000	Plumbing Fixtures	\$ 594.78	\$ 594.78	\$ -	\$ 594.78	\$ -
5312-0000	Painting and Drywall Supplies	\$ 3,239.31	\$ 3,239.31	\$ -	\$ 3,239.31	\$ -
5313-0000	Painting and Drywall Contract	\$ 625.00	\$ 625.00	\$ -	\$ 625.00	\$ -
5314-0000	Cleaning Contract	\$ 1,040.00	\$ 1,040.00	\$ -	\$ 1,040.00	\$ -
5399-9999	TOTAL TURNOVER	\$ 18,723.08	\$ 18,723.08	\$ -	\$ 18,723.08	\$ -
5401-0000	Wages - Community Manager	\$ 47,314.69	\$ 47,314.69	\$ -	\$ 47,314.69	\$ -
5402-0000	Wages - Assistant Manager	\$ 30,424.06	\$ 30,424.06	\$ -	\$ 30,424.06	\$ -
5403-0000	Wages - Leasing	\$ 33,524.67	\$ 33,524.67	\$ -	\$ 33,524.67	\$ -

5404-0000	Wages - Maintenance Supervisor	\$ 46,395.75	\$ 46,395.75	\$ -	\$ 46,395.75	\$ -
5405-0000	Wages - Maintenance Tech	\$ 43,889.57	\$ 43,889.57	\$ -	\$ 43,889.57	\$ -
5407-0000	Overtime - Leasing	\$ 1,553.74	\$ 1,553.74	\$ -	\$ 1,553.74	\$ -
5408-0000	Overtime - Maintenance	\$ 6,004.54	\$ 6,004.54	\$ -	\$ 3,711.39	\$ (2,293.15)
5409-0000	Bonuses	\$ 4,100.00	\$ 2,100.00	\$ (2,000.00)	\$ 2,100.00	\$ (2,000.00)
5410-0000	Commissions - Leasing	\$ 12,821.67	\$ 12,821.67	\$ -	\$ 12,821.67	\$ -
5411-0000	Payroll Taxes	\$ 18,607.62	\$ 18,607.62	\$ -	\$ 10,616.76	\$ (7,990.86)
5412-0000	Workers Compensation	\$ 13,680.27	\$ 13,680.27	\$ -	\$ 3,986.82	\$ (9,693.45)
5414-0000	Employee Recognition	\$ 464.82	\$ 464.82	\$ -	\$ 464.82	\$ -
5415-0000	Employee Benefits	\$ 34,270.68	\$ 34,270.68	\$ -	\$ 22,654.70	\$ (11,615.98)
5416-0000	401K	\$ 2,054.71	\$ 2,054.71	\$ -	\$ 2,054.71	\$ -
5418-0000	Payroll Processing Fees	\$ (4,141.89)	\$ (4,141.89)	\$ -	\$ (4,141.89)	\$ -
5499-9999	TOTAL PAYROLL	\$ 290,964.90	\$ 288,964.90	\$ (2,000.00)	\$ 257,371.46	\$ (33,593.44)
5501-0000	Advertising - Internet	\$ 20,979.84	\$ 20,979.84	\$ -	\$ 20,979.84	\$ -
5502-0000	Advertising - Print	\$ 2,903.06	\$ 2,903.06	\$ -	\$ 2,903.06	\$ -
5503-0000	Advertising - Signage	\$ 558.13	\$ 558.13	\$ -	\$ 558.13	\$ -
5504-0000	Advertising - Brochures	\$ 2,934.00	\$ 2,934.00	\$ -	\$ 2,934.00	\$ -
5511-0000	Model Unit and Clubhouse Expenses	\$ 78.84	\$ 78.84	\$ -	\$ 78.84	\$ -
5512-0000	Resident Relations	\$ 1,021.87	\$ 1,021.87	\$ -	\$ 1,021.87	\$ -
5513-0000	Call Service - On Hold	\$ 996.00	\$ 996.00	\$ -	\$ 996.00	\$ -
5515-0000	Marketing - Sales Support (LISA)	\$ 7,297.55	\$ 4,595.15	\$ (2,702.40)	\$ 2,427.18	\$ (4,870.37)
5519-0000	Misc Accrued Marketing	\$ -	\$ 2,195.00	\$ 2,195.00	\$ (83.00)	\$ (83.00)
5599-9999	TOTAL MARKETING	\$ 36,769.29	\$ 36,261.89	\$ (507.40)	\$ 31,815.92	\$ (4,953.37)
5601-0000	Legal / Court Fees - Collection	\$ 29,590.00	\$ 24,270.00	\$ (5,320.00)	\$ 23,870.00	\$ (5,720.00)
5602-0000	Less: Legal Billed to Tenants	\$ (25,217.05)	\$ (25,217.05)	\$ -	\$ (25,217.05)	\$ -
5603-0000	Computer Costs	\$ 4,256.02	\$ 4,256.02	\$ -	\$ 4,256.02	\$ -
5604-0000	Dues / Subscriptions	\$ 595.59	\$ 595.59	\$ -	\$ 595.59	\$ -
5605-0000	Telephone- Office	\$ 6,172.82	\$ 6,172.82	\$ -	\$ 6,172.82	\$ -
5608-0000	Credit Bureau	\$ 5,286.00	\$ 5,286.00	\$ -	\$ 5,286.00	\$ -
5609-0000	Government Licenses & Fees	\$ 517.99	\$ 517.99	\$ -	\$ 517.99	\$ -
5610-0000	Office Supplies	\$ 3,393.85	\$ 3,393.85	\$ -	\$ 3,393.85	\$ -
5612-0000	Office Equipment Rental / Repair	\$ 653.49	\$ 653.49	\$ -	\$ 653.49	\$ -
5613-0000	Postage	\$ 428.50	\$ 428.50	\$ -	\$ 428.50	\$ -
5615-0000	Uniforms	\$ 1,704.74	\$ 1,704.74	\$ -	\$ 1,704.74	\$ -
5618-0000	Shopping Reports	\$ 103.23	\$ 103.23	\$ -	\$ 103.23	\$ -
5619-0000	Credit Card Fee Expense	\$ 190.13	\$ 190.13	\$ -	\$ 190.13	\$ -
5621-0000	Meals and Entertainment	\$ 89.46	\$ 89.46	\$ -	\$ 89.46	\$ -
5623-0000	Misc. Accrued Admin/Office	\$ -	\$ (6,520.51)	\$ (6,520.51)	\$ (6,454.65)	\$ (6,454.65)
5699-9999	TOTAL ADMIN/OFFICE	\$ 27,764.77	\$ 15,924.26	\$ (11,840.51)	\$ 15,590.12	\$ (12,174.65)

5701-0001	Electricity - Common	\$ 17,946.39	\$ 17,946.39	\$ -	\$ 17,946.39	\$ -
5701-0002	Electricity - Vacant Units	\$ 165,682.62	\$ 165,682.62	\$ -	\$ 151,258.44	\$ (14,424.18)
5701-0003	Electricity - Late Fee	\$ 257.45	\$ 257.45	\$ -	\$ 257.45	\$ -
5703-0001	Water / Sewer - Common	\$ 11,753.36	\$ 11,753.36	\$ -	\$ 11,642.44	\$ (110.92)
5703-0002	Water / Sewer - Vacant Units	\$ 134,849.08	\$ 134,849.08	\$ -	\$ 78,892.43	\$ (55,956.65)
5703-0003	Water / Sewer - Late Fee	\$ 551.97	\$ 551.97	\$ -	\$ 551.97	\$ -
5704-0001	Cable TV	\$ 72,101.69	\$ 60,043.39	\$ (12,058.30)	\$ 60,043.39	\$ (12,058.30)
5705-0001	Trash/Dumpster	\$ 19,160.90	\$ 19,160.90	\$ -	\$ 19,160.90	\$ -
5740-0000	Utility Billing Service Fee	\$ 12,052.05	\$ 12,052.05	\$ -	\$ 12,052.05	\$ -
5749-9999	TOTAL UTILITIES	\$ 434,355.51	\$ 422,297.21	\$ (12,058.30)	\$ 351,805.46	\$ (82,550.05)
5799-9999	TOTAL CONTROLLABLE EXPENSES	\$ 847,796.40	\$ 821,390.19	\$ (26,406.21)	\$ 703,889.60	\$ (143,906.80)
5801-0000	Property Management Fee	\$ 50,708.62	\$ 50,708.62	\$ -	\$ 50,708.62	\$ -
5802-0000	Marketing Management Fee	\$ 8,448.00	\$ 2,304.00	\$ (6,144.00)	\$ 2,304.00	\$ (6,144.00)
5809-9999	TOTAL MANAGEMENT FEES	\$ 59,156.62	\$ 53,012.62	\$ (6,144.00)	\$ 53,012.62	\$ (6,144.00)
5811-0000	Insurance - Property	\$ 17,311.84	\$ 17,311.84	\$ -	\$ 16,920.43	\$ (391.41)
5814-0000	Security Deposit Bond	\$ 1,130.00	\$ 1,130.00	\$ -	\$ 1,130.00	\$ -
5819-9999	TOTAL INSURANCE	\$ 18,441.84	\$ 18,441.84	\$ -	\$ 18,050.43	\$ (391.41)
5821-0000	Taxes - Real Estate Ex	\$ 47,844.73	\$ 47,844.73	\$ -	\$ 47,844.73	\$ -
5822-0000	Taxes - Personal Prop Ex	\$ 4,516.23	\$ 2,421.99	\$ (2,094.24)	n/a	\$ (4,516.23)
5829-9999	TOTAL PROPERTY TAXES	\$ 52,360.96	\$ 50,266.72	\$ (2,094.24)	\$ 47,844.73	\$ (4,516.23)
5999-9997	TOTAL NONCONTROLLABLE EXPENSES	\$ 129,959.42	\$ 121,721.18	\$ (8,238.24)	\$ 118,907.78	\$ (11,051.64)
5999-9998	TOTAL OPERATING EXPENSES	\$ 977,755.82	\$ 943,111.37	\$ (34,644.45)	\$ 822,797.38	\$ (154,958.44)
5999-9999	NET OPERATING INCOME	\$ 296,233.35	\$ 496,973.37	\$ 200,740.02	\$ 644,429.34	\$ 348,195.99